FIRST LIGHT

04 September 2026

RESEARCH

BOB ECONOMICS RESEARCH | RBI DOLLAR MEASURES

RBI dollar measures: Progress and impact

ABBOTT INDIA | TARGET: Rs 30,839 | +18% | BUY

Most brands in core portfolio growing healthily

SUMMARY

INDIA ECONOMICS: RBI DOLLAR MEASURES

The US-Iran war created significant challenges for the Indian economy, as rising oil prices and persistent FPI outflows led to concerns over external stability given India's high dependence on imported oil. Fiscal concerns too emerged as expectations of government support increased. Hence, the narrative of "twin deficit" gained steam which led to considerable volatility in the domestic financial markets. To address the external challenges and strengthening its buffers, the government and the RBI announced a slew of measures to attract dollar inflows.

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ABBOTT INDIA

- Abbott India's core portfolio sales grew on both a sequential and yearly basis as of 1QFY27
- Since 1QFY26, most of Novo Nordisk's brands have been declining on both sequential and yearly basis
- We ascribe lower PE of 32x (earlier 40x) and roll forward to Sep 28 EPS to arrive at a PT of Rs 30,839 (earlier Rs 37431). Maintain Buy

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RBI DOLLAR MEASURES

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RBI dollar measures: Progress and impact

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Aditi Gupta
Economist

While the government measures were more structural in nature and addressed longstanding issues with regard taxation of FPI's investment in India, RBI's measures aimed at providing incentives for attracting durable dollar liquidity in the system. In this study, we have briefly analysed the current status of dollar inflows into India due to RBI's measures pertaining to swap facility for ECBs/OFCBs and FCNR (B) deposits and how it shaped different market variables..

Context:

US-Iran war had a profound impact on global economic and financial systems. The war and related disruptions to the global supply chains led to spike in global commodity prices, most notably oil and natural gas prices. India, being the world's second largest importer of oil, is susceptible to volatility in oil prices. International oil prices (Brent) rose from about US$ 70/bbl at the end of Feb'26, to a peak of US$ 118/bbl by the end of Mar'26. Oil prices remained elevated in the subsequent months as well, as uncertainty over a possible peace deal prevailed. Oil imports typically account for about 25-30% of India's total imports. Hence higher global oil prices push the import bill higher leading to concerns over elevated trade deficit. At the same time, prices of other imported items such as metals, fertilizers, etc.; too saw a significant traction which led to concerns over trade deficit and India's external stability. There was also higher demand of dollars from importers, which pushed the exchange rate lower. Compounding this, FPI flows turned negative, further fuelling concerns over an imminent balance of payment crisis.

Figure 1: Oil prices elevated

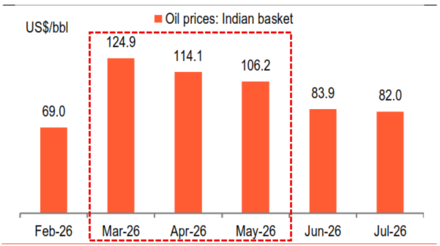
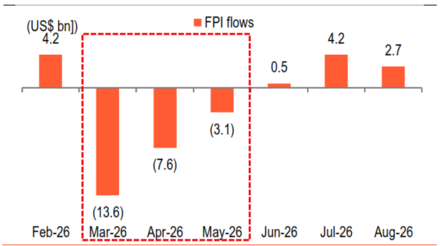


Figure 2: Persistent FPI outflows



Source: CEIC, Bank of Baroda Research

BUY
TP: Rs 30,839 | ⮝ 18%

ABBOTT INDIA | Pharmaceuticals | 03 September 2026

Most brands in core portfolio growing healthily

- **Abbott India's core portfolio sales grew on both a sequential and yearly basis as of 1QFY27**
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- **We ascribe lower PE of 32x (earlier 40x) and roll forward to Sep 28 EPS to arrive at a PT of Rs 30,839 (earlier Rs 37431). Maintain Buy**

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Abbott India core portfolio growing at par with the IPM - As per the Pharmarack MAT Jul'26 report, Abbott India's sales grew by 10% YoY to Rs 50bn. This was driven by healthy growth across most brands; however, the largest brand, Udiliv, grew by a mere 3%. Therapeutically, Gastro grew by 8%, Women's Health grew by 8%, while CNS grew by 15%, as of MAT Jul'26.

Gastro largest contributor to Abbott's portfolio – Gastro therapy contributes 46% to Abbott India's sales. In MAT July'26, the therapy reported 8% YoY growth to Rs 23bn, vs. 11% growth in MAT July'25 to Rs 21.3bn. However, in the month of July'26, the therapy reported 12% YoY growth, which increased steadily from the 7% YoY growth reported in the month of May'26.

Women's health growth highest in last 5 years – The Women's health portfolio reported growth of 8% YoY to Rs 4.92bn, contributing 10% to Abbott India's sales. Though the 8% growth is lower than the IPM, it has been continuously increasing from MAT Jul'23, where the growth was -7%.

CNS growth doubled in last one year – The CNS therapy contributes 13% to Abbott India's sales as of MAT Jul'26, reporting growth of 15% YoY to Rs 6.42bn. This growth follows 7% YoY growth reported in MAT July'25 and 3% YoY growth reported in MAT July'24. This therapy has been consistently growing in double digits on a monthly YoY basis since Aug'25.

Abbott Quarterly sales increased to double digit – Abbott India's sales grew by 11% YoY in 1QFY27 to Rs 13.4bn. The growth has been increasing since 3QFY26, where the sales growth was 7% YoY, post which it increased to 11% YoY growth in 4QFY26 and 1QFY27.

Valuation - At CMP, the stock trades at a PE of 27x on Sep'28 EPS of Rs 964. We factor in an 8-9% sales growth as the normalized growth rate (IPM growth rate increased to double digits), we reduce our PE multiple to 32x (earlier 40x) to arrive at a PT of Rs 30,839 (earlier Rs 37,431), implying an 18% upside; Maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	BOOT IN/Rs 26,045
Market cap	US$ 6.3bn
Free float	50%
3M ADV	US$ 3.0mn
52wk high/low	Rs 32,775/Rs 25,150
Promoter/FPI/DII	0%/0%/0%

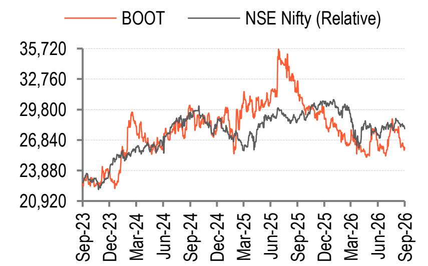
Source: NSE | Price as of 2 Sep 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	68,268	73,733	79,934
EBITDA (Rs mn)	18,922	20,770	23,344
Adj. net profit (Rs mn)	15,522	16,881	18,869
Adj. EPS (Rs)	730.4	794.4	887.9
Consensus EPS (Rs)	730.4	818.7	903.2
Adj. ROAE (%)	34.5	34.3	35.3
Adj. P/E (x)	35.7	32.8	29.3
EV/EBITDA (x)	31.8	29.0	25.8
Adj. EPS growth (%)	9.7	8.8	11.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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